

Aide Quits After Confronting Miyazawa

Compiled by Our Staff From Dispatches
TOKYO—A Japanese minister demanded Tuesday that Prime Minister Kiichi Miyazawa step down, then resigned himself when his demand was rejected. The sudden decision by the minister of posts and telecommunications, Junichiro Koizumi, further weakened Mr. Miyazawa's grip on power following the Liberal Democratic Party's setback in elections on Sunday.

"It is not that I am obsessed with the position," Mr. Miyazawa told a Liberal Democratic Party committee on Tuesday, party officials said.

"Please don't misunderstand me, I will soon make such a decision."

It is expected that potential coalition partners will make Mr. Miyazawa's resignation a condition for joining any governing coalition, and party insiders said they expect him to announce his resignation during a meeting of his party's lawmakers on Thursday.

The newly formed Committee for Advancement and Party Unity, headed by a party elder, Ryohei Komoto, has begun the arduous task of trying to find a candidate who would be acceptable to all wings of the party.

Since the Liberal Democrats lost their majority on Sunday, the candidate must also be able to convince unwilling opposition parties to join in a governing coalition or at least an alliance.

"We must keep the opposition in mind in choosing the successor," Mr. Komoto said.



The Associated Press
 Mr. Koizumi commenting Tuesday on his decision to resign.

Cabinet meetings themselves are typically brief affairs, with important decisions made beforehand.

Immediately after Mr. Koizumi made the demand, the chief cabinet secretary, Yoshi Kono, ordered him to retract his remarks.

Mr. Koizumi refused, and announced he was resigning. He later handed in a formal letter of resignation, which Mr. Miyazawa accepted.

"I directly advised the prime minister about his future, and that's a very serious thing," Mr. Koizumi said. "Having said that, I thought it was appropriate for me as a cabinet minister to submit my resignation."

With the chorus for Mr. Miyazawa's departure growing, it was unclear how much longer he could hold on.

Mr. Miyazawa, 73, considered a lame duck since losing a no-confidence vote in June, surprised party members Monday when he refused to resign immediately, saying he would make his own decision after considering the views of party members.

"I have no intention of just hanging onto my position," Mr. Miyazawa said, speaking to party leaders who had urged him to step

down. "I am doing this job at the party's behest. It will determine my fate."

With no single leader in charge after elections that left no party in clear control, Japan faces a period of political instability as groups jockey for power.

A group of younger members of the Liberal Democratic Party issued a statement Monday urging Mr. Miyazawa to immediately step down.

The economic newspaper Nihon Keizai commented: "We understand Mr. Miyazawa still has a lot to say, but his role as prime minister is finished."

During the formation of the new government, Japan's powerful bureaucrats are expected to keep running day-to-day affairs, and no major policy shifts are expected even after a new administration takes over.

But the lack of strong central leadership is likely to hinder progress on tough trade and economic issues.

Mr. Miyazawa was forced to call Sunday's elections after his government lost a no-confidence vote on the issue of political reform.

(AP, Reuters)

UN: A Plea for Help

Continued from Page 1

In an annex to the document, the presidency says that if peace cannot be achieved on the basis of its plan, it is ready to ask the Security Council to put the Bosnia-Herzegovina Republic under a protectorate.

The presidency also suggests a reconvening of the London Conference of last year, but only if a ceasefire is declared first and if aid convoys are allowed to travel unhindered.

Three presidency members, a Serb, a Croat and a Muslim, have been working on the peace plan since June 30.

Sources said the talks might not start until Friday or Saturday to give time to an EC mission headed by the Belgian foreign minister, Willy Claes, to persuade Mr. Izetbegovic and his vice president, Ejup Ganic, to return to the talks.

Heavy fighting between Bosnian government forces and their former allies, the Bosnian Croat militia, was reported in several areas of central Bosnia.

Major Luuk Niessen, a spokesman for UN peacekeepers, said sketchy reports from Mount Igman indicated that Bosnian forces were attacking at night and recapturing

Tito Limousine Is Up for Sale

BELGRADE—The cash-strapped Yugoslav Army is auctioning a Rade Rancevich Phantom V given in the 1960s by Queen Elizabeth II to the Communist president, Tito, and hopes bids for the 1960 model will start at \$314,000.

The luxurious 6-meter (19.5 feet) limousine, equipped with a bar, is now on display at Belgrade army headquarters. Tito, who died in 1980 after ruling Yugoslavia for 35 years, was a collector of luxurious items, including cars.

The Yugoslav Army has found itself in deep economic trouble because of tough United Nations sanctions imposed last year and because of Serbia's financing of rebel Serbs in Croatia and Bosnia.

positions seized by the Serbs during the day.

In central Bosnia, where government troops and Bosnian Croat militia have been battling for territory, Major Niessen reported heavy fighting in Gornji Vakuf, where shells hit a barracks housing British peacekeepers.

Kohl, Recalling Hitler, Urges Fight on Racism

Agence France-Press
BERLIN—Chancellor Helmut Kohl used the anniversary of the July 1944 plot against Hitler to issue a strong appeal against racist violence sweeping Germany.

"July 20 reminds us of our duty to respect the inalienable dignity of human beings and to work unceasingly for peaceful co-existence among peoples," Mr. Kohl said in a statement marking the 49th anniversary of Colonel Claus Stauffenberg's bid to kill the Nazi dictator with a bomb.

"Law, human dignity and freedom can only become fundamental to national life if they are combined with the qualities of loyalty, courage and a sense of duty," he said.

The deputy mayor of Berlin, Christine Bergmann, who co-chaired the anniversary commemoration, said that it was "more important than ever to recall the era now that some young people are openly championing the darkest chapter of German history and committing shameful acts."

She was alluding to neo-Nazi and skinheads who have attacked foreigners and desecrated Jewish cemeteries in the last three years.

Rightist extremists have killed 26 people in 18 months.

Shortly before she spoke, German fire fighters saved 27 people from a suspected arson attack overnight in a building housing foreigners in this town near Herford, the police said.

The fire appeared to have been started with a match and turpentine in a first-floor apartment whose Iranian tenants were away on vacation, the police said.

Malaysian Official Notes Lack of Ozone Funding

Reuters
KUALA LUMPUR—Rich nations are attempting to derail a global fund set up to help developing nations avoid using ozone-depleting substances, a senior Malaysian official said Tuesday.

Environment Minister Law Heng Ding, at a conference here, said developed nations had contributed only half of the targeted \$240 million under a multilateral fund set up in 1990 to help developing nations phase out such use.

Russian Lawmakers Act to Restore Strict Controls Over Alcohol Trade

MOSCOW—The Russian parliament moved Tuesday to restore order to the increasingly chaotic alcohol trade with strict controls on sales, production and advertising.

A new law said state enterprises producing pure spirits—the basis of vodka—could not be privatized or leased, Interfax news agency said. The enterprises must obtain a state license and a production quota.

The amount of pure spirit produced and sold is to be decided by the government, Interfax added. The sales of alcohol would be conducted only under a license, issued by district or city administrations. The law also said the quality of alcohol should correspond to state standards.

If implemented, the measures will affect the flourishing street trade in domestic and imported spirits and may send already high prices higher. The vodka market has been a leading source of state revenues since czarist times.

The government freed prices on vodka in May 1992 but retained the state monopoly on production.

ITALY: Death of an Executive

Continued from Page 1
 dal began to unfold. Mr. Cagliari, 67, had been held in connection with alleged kickbacks. A billion lire (\$25 million) investigation for the alleged kickbacks was still ongoing.

An autopsy in Milan's San Vittore prison said Mr. Cagliari had left his cell at 9 A.M. for a shower. He returned to his cell at 9:30 while his two cellmates were outside for air and exercise. Ten minutes later, his body was found.

Mr. Cagliari resigned from ENI shortly after his arrest. The \$30 billion conglomerate owns the petroleum company AGIP, which has gas stations around Europe.

The Liberal Party vice president, Raffaele Moralli, called Mr. Cagliari's death a "tragedy" and said, "This was using custody power as a simple instrument of force. Parliament must act urgently to stop the judicial degeneration of the Republic."

A former prime minister, Bettino Craxi, forced to resign as Socialist Party leader because of the scandal, called Mr. Cagliari "another victim of the violent use of judicial power."

Justice Minister Giovanni Conso, addressing the lower house of parliament, said the government would "reflect very carefully" on possible reforms to the preventive custody system.

The Republican Party parliamentary leader, Guglielmo Castellani, called for an urgent examina-

tion of the custody laws under which Mr. Cagliari was being re-manded in jail.

Hundreds of people, more than a dozen of them members of Parliament, have demanded that strict custody laws be immediately reformed.

The fact that so many are leading businessmen has raised fears that Italy's overall industrial and commercial sector is being undermined.

Not only are large numbers of senior managers under suspicion but whole areas—especially construction—have ground to a halt.

Some politicians immediately recalled the poisoning death of Michele Sindona, a financier who died in prison in 1986 after drinking cyanide-laced coffee. The family claimed he was murdered, but a judge ruled it suicide.

(Reuters, AP, AFP)

Republican Aide Held
 Aristide Gunnella, a former Republican Party minister, was arrested in Palermo on Tuesday in the corruption probe, Sicilian police told Reuters in Palermo.

Mr. Gunnella, who has been missing since July 14, is accused of receiving illegal contributions from two businessmen for his party's 1991 local electoral campaign.

The former minister without portfolio in charge of regional affairs is also accused of taking a bribe in connection with the awarding of a contract to build an aqueduct in Sicily.

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Toward a Different Japan

What happened to Japan's predicted electoral revolution? The morning after the vote...

Return of a Lawyer's Fee

Abraham Sofaer, who was the top lawyer at the State Department from 1985 to 1990...

A Clinton Compromise

For the half-century before President Bill Clinton took office, homosexual men or women...

Other Comment

Uncertainties in Tokyo: The new government (or its successor) will have to oversee a great deal of difficult economic as well as political reform...

Governments of the World, Help Workers Get Smart

By Robert B. Reich
The writer is U.S. secretary of labor.

WASHINGTON — Throughout the industrialized world there seem to be too few good jobs to go around. The problem manifests itself differently in different countries...

into a world grown suddenly quite different? No country has yet found the formula. But different countries have illustrated different ways to get it wrong.

Expect China's Far-Flung Military to Remain Loyal to the Center

By Ellis Joffe

SHENZHEN, China — China's economic surge reflects considerable decentralization and regional divergence for central authority. However, predictions of imminent fragmentation into regional economic satellites are greatly exaggerated.

commanders is in the hands of leaders in Beijing. When installed, they are subject to surveillance and political control. The center can also remove, reshuffle or replace commanders in the provinces if it deems or anticipates suspicious behavior.

Strain Ahead Between China and Japan

By Derek de Cunha

SINGAPORE — Although East Asia is in the midst of its longest period of peace since World War II, the region is scarred with fault lines that could easily fracture, upsetting the relative tranquility.

The World Doesn't Need a UN Legion

By John R. Bolton

WASHINGTON — Beware of the concept of a "UN Legion," a small, volunteer army available to the Security Council to deploy early in crisis situations.

IN OUR PAGES: 100, 75 AND 50 YEARS AGO
1893: Friendly Words: LONDON — Presiding yesterday (July 20) over a banquet which followed the laying of the foundation stone of the new deep harbor at Dover...

International Herald Tribune
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OPINION

Sending the Invaders Back Where They Came From

By A. M. Rosenthal

NEW YORK — Americans can rest easier. Washington has shown that it can protect its citizens against at least one great peril from abroad. No, it is not drugs. And it is not the foreign guns that are so attractive to American collectors and street killers, not that. And it is not the laundered money and shadow companies that allow foreign dictators to buy American technology and products that can be turned into weaponry.

A handy ruling, that. No doubt one day it will be evoked again against foreign ships and citizens by the Chinese Communists. Beijing had its own policy of piracy at sea long before the Supreme Court was struck by the idea.

ON MY MIND

shown that it knows how to put together the power of the U.S. Navy, the Supreme Court and the federal bureaucracy to stop this danger: the possibility that refugees from Communist China can get a decent hearing before they are shipped back in handcuffs.

For anybody who still cares about that old sentimental stuff about America being a home for those who flee despotism, that is the meaning of the nasty episode of the three ships intercepted by the navy in international waters.

The Clinton administration has decided to get tough about immigration. No more musty Reagan-Bush-era immigration on following regulations that gave undocumented immigrants landing in the United States a full chance to prove they were refugees. Now it is stop them in the water and ship them back without hearings that take time and money.

So when the ships were spotted, the U.S. Navy arrested them, along with the 658 Chinese aboard. The Supreme Court had recently said that the navy and the coast guard could halt ships in international waters if the United States suspected intent to violate American laws.

Anti-Chinese Law

IT IS no exaggeration to say that U.S. immigration law was created for, and is still based upon, the exclusion of Chinese. Significant immigration from China began in the California Gold Rush of 1848. During and after the Civil War, Chinese worked to build the transcontinental railroad. But the completion of the railroad in 1869, the consequent arrival of European immigrants in California, the end of the gold rush and the economic downturn and panics of the 1870s all contributed to an atmosphere of extreme hostility to Chinese immigrants throughout the western United States.

— Jan C. Ting, a law professor at Temple University and former assistant commissioner of the U.S. Immigration and Naturalization Service, commenting in The Washington Post.



LETTERS TO THE EDITOR

Toward an International Criminal Court

I wish to refer to the editorial in your July 7 issue entitled "A Court for World Outlaws." It was not the United Nations Security Council but the General Assembly which at its last session requested that the International Law Commission undertake the elaboration of a draft statute for an international criminal court as a matter of priority and submit a progress report to the General Assembly this year.

While it is for others to judge the degree of our success, the goal was to produce an instrument along the lines called for in the editorial, and one which resolves the problems identified therein.

JULIO BARBOZA, Chairman, International Law Commission, Geneva.

Opening Up Japan

Regarding "The Carrels of the Mind" (Opinion, June 16): Chalmers Johnson asserts that Japanese universities are closed to foreign scholars, the Japanese legal system is closed to foreign firms, and Japanese news gathering associations are closed to foreign correspondents.

It's a Scandal: The River Doesn't Do as It's Told

By George F. Will

WASHINGTON — One hundred and thirty July's ago the president, referring to the Mississippi, said, "The father of waters again goes unweeded to the sea." Abraham Lincoln was pleased, the occasion being the triumph of the siege of Vicksburg by a general from the Mississippi River town of Galena, Illinois — U. S. Grant.

intellectual life, an intellectual excess in one direction is apt to produce a comparable and opposite excess. So today we hear much from people (today's American vice president, for example) who believe that climate, and much of the rest of the natural world, is highly changeable, even fragile.

MEANWHILE

nity. But the big river, by riveting attention on the unpredictable and uncontrollable sphere of life (which is almost all of life), has some lessons for the river towns in which the national government sits.

The technological bravado of the 1950s and the apocalyptic environmentalism of the 1990s are cousins. It is difficult to decide which is potentially more harmful, and it is wrong to say that they are really very different. Both assume that it is easy to discombobulate, either consciously or carelessly, the planet's fundamental processes.

Mother Nature along the Mississippi and human nature along the Potomac are both misbehaving. The Mississippi runs through America's imagination. On it Huck Finn found freedom by floating away from chafing facets of civilization. And in 1901, in a house on a Mississippi River bluff near Little Falls, Minnesota, a boy was born whose early impulses for solitary adventuring were indulged on the great river — young Charles Lindbergh in his canoe.

However, the greening of the biased slopes of Mount St. Helens testifies to the planet's often underestimated resiliency. In contrast, we Americans consistently overestimate the ability of our governance to subdue social events, which always are at flood tide.

For a long time now people have been trying to tame the river. Today, while deeply regretting the material damage and mourning the human tragedies that the river is causing, it is difficult to suppress a secret exhilaration about the way the river casually shrugs off the restraining hand of man.

Consider two current matters, one abroad, one domestic. U.S. forces went to Somalia eight months ago for a few weeks — a few months, at most — to facilitate food distribution. Now U.S. gunships have used missiles and cannon to blast something called "the command center" of someone identified as a "fugitive Somali warlord."

We need recurring reminders of how little mastery our species has — of itself, of events, of nature, of the present or the future.

Meanwhile, back along the Potomac, some members of the gargantuan House-Senate conference on the \$500 billion five-year "deficit reduction package" say the final package may actually have \$20 billion less in deficit reductions.

Regarding nature, at least, we have come some way toward caution about what we can know and do. Not long ago serious people felt that manipulating nature was a practical possibility.

Still, it is awesome that these people have such mastery of economic projections and manipulations. They can, they say, anticipate the consequences of their legislative decisions on hundreds of millions of people making trillions of economic decisions over five years. Hence, they know precisely how much deficit reduction they are enacting, down to the last \$20 billion over five years or \$4 billion per year, which is one-quarter of 1 percent of annual gross domestic product.

For example, in his "Eisenhower: The President," Stephen Ambrose recounts a June 1957 meeting that President Dwight Eisenhower held with three scientists concerning peaceful uses of atomic energy. Physicist Edward Teller, perhaps hoping that the president's interest in such uses might make him support additional atomic detonations for test purposes, suggested the possible use of atomic devices for altering the flow of rivers and even to modify the weather by changing the dust content of the air.

With such fine-tuning, they must have that Mississippi of red ink tamed. Like the river.

Such technological hubris has a jarring, even childlike, ring today. Who nowadays would try to intend a president in attempting to control the climate? Well, come to think about it, the vice president might.

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GENERAL NEWS

Major Faces a Tight Vote on Maastricht

LONDON — The British government started 48 hours of bargaining and arm-twisting Tuesday in an attempt to prevent defeat in a vote on the Maastricht treaty.

Mr. Major has said he would not ratify the treaty until the court makes its decision on whether the process was flawed. This stance appears to take some of the heat out of the vote.

Mr. Major negotiated an opt-out from the treaty's social chapter, which sets a framework for labor and welfare rights in the European Community. He was forced to stage this separate debate on a charter vote on the treaty.

Conservative "Euro-skeptic" but it is not known how many will vote against Mr. Major on Thursday.

VIEWPOINT The Commerzbank report on German business and finance

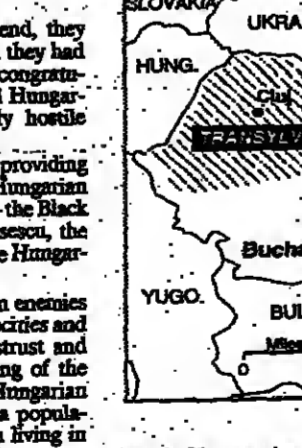
How important are administered prices for Germany's inflation?

In mid-1991, higher excise duties caused western Germany's consumer prices to go up by more than 4% for the first time since 1983. Last year, inflation averaged 4% and a similar rate is expected for 1993. Stubborn rises in consumer prices are making the Bundesbank hesitant to lower its key lending rates more boldly to pull Germany's economy out of recession. Occasionally, it is argued that the distorting effects of administered prices are partially responsible for the present high rate of inflation.

Administered prices are not good. While an economic recovery will generate higher tax revenues, the growing importance attached to environmental protection will in itself make many of the relevant services more expensive.

Romania Widens Hungarian Minority Rights

By David Binder
NEW YORK TIMES
NEPTUN, Romania — In the end, they were not surprised by the agreement they had reached that they applauded and congratulated each other — Romanians and Hungarians representing two traditionally hostile countries.



The agreement, after three days of talks, calls for tangible improvements this summer: the training of 300 more Hungarian teachers at the Babeş-Bolyai University in Cluj, more elementary school classes in history and geography taught in minority languages and multilingual street signs in areas where a minority represents 30 percent or more of the population.

Elmar Klos, Oscar-Winning Czech Director, Dies

PRAGUE — Elmar Klos, 83, a Czech film director who won an Academy Award in 1966 for "Odhod na Korze" or A Shop on Main Street, died here Monday, the Czech news agency CTX said Tuesday.

The Communist regime banned Mr. Klos from the film industry in 1972, during the purge of creative talent which followed the Soviet invasion of Czechoslovakia in 1968. Between 1972 and the revolution that overthrew the Communist regime in 1989, Mr. Klos worked for a construction firm.

center of a major political scandal here in the 1970s when he headed South Africa's Information Department, died of a heart attack Saturday while playing tennis in Atlanta, where he had run a business in recent years, his brother said here.

successful attempt to buy the now defunct Washington Star newspaper.

Table with 4 columns: Types of administered prices, 1. Directly administered (5%), 2. Partially administered (16%), 3. Quasi-administered (9%), 4. Indirectly administered (10%).

negative repercussions on growth of a massive increase in the tax burden would undermine the consolidation strategy. Similarly, the government's attempt to boost its revenues by means of higher administered prices would prompt the Bundesbank to pursue a more cautious line.

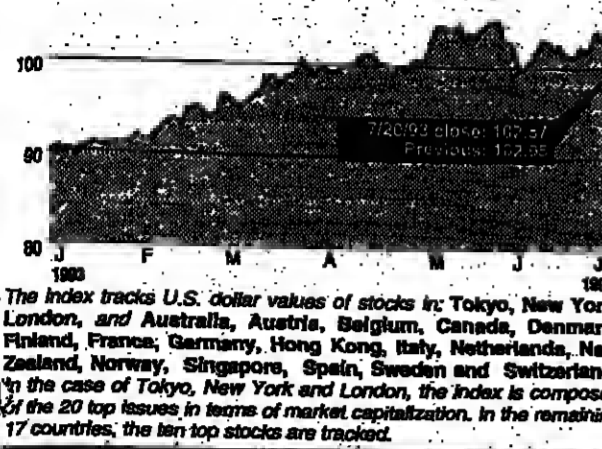
COMMERZBANK German know-how in global finance

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THE TRIB INDEX: 102.87

International Herald Tribune World Stock Index of 220 internationally investable stocks from 20 countries, compiled by Bloomberg Business News. Jan. 1, 1992 = 100.



Index	1992	1991	1990
U.S.	102.87	102.53	100.00
Japan	110.00	105.00	100.00
U.K.	95.00	90.00	100.00
Australia	105.00	100.00	100.00

Industry	1993	1992	1991
Energy	102.01	100.07	-0.15
Utilities	108.78	108.58	+0.18
Finance	112.52	113.14	-0.55
Services	112.21	112.03	+0.16

MEDIA MARKETS

Author Finds '80s Culprits At The Wall Street Journal

WASHINGTON — It doesn't take long to figure out who the villains are in Francis X. Dealy Jr.'s book "The Wall Street Journal: Norman Pearlstine, the former executive editor, is portrayed as a social-climbing dealmaker so tight with Wall Street's power brokers that he watered down the paper's coverage of the financial scandals of the '80s." Karen Elliott House, a *Journal* vice president, is depicted as a ruthless dragon lady. She is married to the paper's publisher, Peter Dealy, described as "the most conspicuous and destructive case of nepotism" in corporate America.

In "The Power and the Money," Mr. Dealy has picked a prestigious target: The Wall Street Journal, which, with a circulation of nearly 2 million, is the premier U.S. financial newspaper. It is true, as Mr. Dealy charges, that the *Journal* missed the savings-and-loan scandal (as did the rest of the establishment press), played down the 1987 stock-market collapse and failed to uncover Michael Milken's junk-bond crimes.

But he goes a giant step further by blaming these shortcomings on Mr. Pearlstine's friendships with prominent business people such as Donald Trump (who once ferried Mr. Pearlstine in his helicopter to a high-profile boxing match in Atlantic City, New Jersey), Ronald Perleman (the *Revlon* chief who employed Mr. Pearlstine's wife, the author Nancy Friday, as a consultant), Eli Jacobs (the beleaguered owner of the Baltimore Orioles baseball team) and Linda Robinson (a powerful publicist and the wife of former American Express Chairman James Robinson).

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CURRENCY & INTEREST RATES

Country	Rate	Country	Rate	Country	Rate
U.S. Dollar	100.00	U.S. Dollar	100.00	U.S. Dollar	100.00
U.K. Pound	1.50	U.K. Pound	1.50	U.K. Pound	1.50
U.S. Dollar	100.00	U.S. Dollar	100.00	U.S. Dollar	100.00

U.S. Bank Earnings Strong

NEW YORK — Five of the biggest American banking companies reported strong quarterly results Tuesday, reflecting fewer problem loans, stronger capital levels and higher fee income.

The results from Citicorp, Chemical Banking Corp., NationsBank, Banc One Corp. and Wells Fargo & Co. extended a healthy rebound by the banking industry. Citicorp's second-quarter earnings, up 212 percent from the second-quarter 1992 levels, were aided by heavy trading revenues and improved loan quality.

Francis X. Suzzo, bank analyst at S.G. Warburg & Co., said Citicorp's results were so good the bank could restore its dividend in early 1994. The bank suspended it two years ago.

NationsBank and Banc One said their loan business surged, while Chemical showed a 75 percent gain in trading revenues.

Earnings at the biggest U.S. bank, Citicorp, were \$446 million, up from \$143 million during the April-June period in 1992. For the first six months, earnings were \$1.12 billion after a special gain from an accounting change for income taxes. Before the accounting change, first-half earnings were \$816 million compared with \$326 million a year earlier.

At NationsBank, second-quarter net income was \$306 million, up 22 percent from \$251 million a year earlier.

At Banc One, second-quarter net income was \$282 million, up from \$242 million a year earlier.

The Wells Fargo earnings were \$149 million for the second quarter, compared with \$82 million a year earlier.

Many banking analysts have scrutinized credit-quality trends at Wells Fargo because of the sagging California economy and the bank's large concentration in real estate loans. The loan-loss provision totaled \$140 million in June 30, down from \$300 million a year ago and \$210 million in 1993's first quarter.

Chemical Banking's second-quarter net income was \$381 million, up 59 percent from \$240 million a year earlier.

Greenspan Signals Shift Federal Reserve to Focus on Inflation

By Lawrence Malkin
International Herald Tribune

NEW YORK — Chairman Alan Greenspan of the Federal Reserve Board on Tuesday signaled a shift by the central bank toward controlling inflation by indicating it was ready to raise short-term interest rates as the U.S. economy continues its moderate expansion.

Explaining its tilt toward a more restrained monetary policy adopted by the central bank in May, Mr. Greenspan told Congress in his regular semiannual report even though the price bubble of this spring had burst, "on balance, the news on inflation this year must be characterized as disappointing."

The Fed, he warned, was worried about inflation expectations and said that unless they were contained, fears of rising prices "could raise long-term interest rates and stall economic expansion."

Mr. Greenspan's comments gave an immediate boost to the dollar, but the effects did not last long. The Deutsche mark drew the most attention in the markets as investors fled other European currencies. The stock market was unmoved by the outlook for increased short-term rates, usually a negative development for equities, but bond prices weakened, raising long-term yields.

Low mortgage and commercial loan rates represent the only major stimulus now operating on the U.S. economy as President Bill Clinton tries to get a deficit-reduction plan through Congress. Congressional Democrats, who had been expected to try to wrest pledges of lower rates from Mr. Greenspan, were surprisingly mild in their questioning.

The central bank's stance was not new but "the clear explanation in un-Fedspeak was," said David Munro of High Frequency Economics, an assistant to Mr. Greenspan when he served as chief White House economist.

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Paris Hails Rise In Output Data, Analysts Wary

Compiled by Our Staff From Dispatches

PARIS — French industrial output rose 0.2 percent in May from April but was still 3.4 percent below the level of a year earlier, the national statistical institute, INSEE, reported Tuesday.

The rise, which matched or slightly exceeded economists' forecasts, followed three months of decline in the index.

The Finance Ministry said the rise — and the fact that the 12-month decline had stood at 5.2 percent in the April figures — indicated France was emerging from its recession. But an economist at the institute and several private analysts said it was too early to draw that conclusion.

The Finance Ministry, citing the rise in output and a jump in sales last month at large supermarkets, declared: "After sliding at the end of last year and at the beginning of this year, industrial activity has now been stabilizing for three months. This result is encouraging."

But an economist at INSEE said the rise in production was too small to be a signal that the economy was turning the corner. A recent survey by the Bank of France showed that while production was stabilizing, business leaders did not expect any recovery in the near future.

"It seems we hit bottom," said Patrick Mange, a senior economist in Paris for Deutsche Bank. "But there's no way we can talk about a pickup in the economy."

France's industrial production has been slowed in large part by a slump in consumer spending, and the May data did not indicate any improvement on that front. Although the manufacturing index was up 0.3 percent for the month, the food-sector index fell from 115.4 in April to 111.8 in May, its lowest since June 1991.

"So far, the food sector had held comparatively better," said Gerard Fontaine, an economist at Caisse Nationale du Cr dit Agricole. "It shows how badly hit the consumer is." Consumer spending fell 5.07 percent in May, leaving it down 3.9 percent from a year earlier.

With the unemployment rate at

Bundesbank Official Sees Little Easing

Compiled by Our Staff From Dispatches

MUNICH — Lothar M ller, a Bundesbank council member, said Tuesday that European hopes for significant interest-rate cuts by Germany were misplaced.

Mr. M ller, who is president of the state central bank of Bavaria, said, "We hardly have any room for rate cuts right now." Since monetary expansion and inflation remained "too high," the Bundesbank had "no choice but cautiously to steer close to the market with the oft-cited 'step by step'."

In recent months, Bundesbank officials have said they would pursue a policy of gradually easing interest rates without allowing a resurgence of inflationary pressures. One of the Bundesbank's prerequisites for rate reductions is that the German government's deficit be brought under control.

"Our present situation certainly rules out any too-daring maneuvers," Mr. M ller stressed. "I think that our room to cut interest rates isn't as big as many expect it to be."

Author Finds '80s Culprits At The Wall Street Journal

WASHINGTON — It doesn't take long to figure out who the villains are in Francis X. Dealy Jr.'s book "The Wall Street Journal: Norman Pearlstine, the former executive editor, is portrayed as a social-climbing dealmaker so tight with Wall Street's power brokers that he watered down the paper's coverage of the financial scandals of the '80s." Karen Elliott House, a *Journal* vice president, is depicted as a ruthless dragon lady. She is married to the paper's publisher, Peter Dealy, described as "the most conspicuous and destructive case of nepotism" in corporate America.

In "The Power and the Money," Mr. Dealy has picked a prestigious target: The Wall Street Journal, which, with a circulation of nearly 2 million, is the premier U.S. financial newspaper. It is true, as Mr. Dealy charges, that the *Journal* missed the savings-and-loan scandal (as did the rest of the establishment press), played down the 1987 stock-market collapse and failed to uncover Michael Milken's junk-bond crimes.

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The basic charge is served up in a quote in the book attributed to a New York public-relations man, Davis Weinstein: "It is absolutely true that anyone of public note in the business world can call Norman Pearlstine, either through intermediaries or direct, have dinner with him, and, as a result, get a *Journal* story about them either killed, postponed or ameliorated."

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"He draws his conclusions on the basis of fabrication and bad information," Mr. Pearlstine said in an interview. "I think he's a

Riot Police Face Hyundai Strikers

Compiled by Our Staff From Dispatches

SEOUL — The South Korean government began deploying thousands of police on Tuesday to end a labor dispute at Hyundai Motor Co. as unionists at the country's largest automaker threatened an illegal strike in retaliation.

Representatives of the 40,000 workers at the Hyundai Motor plant in the southeastern city of Ulsan said union members would launch a full strike on Wednesday if talks failed to produce a breakthrough.

Union leaders at Hyundai Heavy Industries Ltd., the largest Korean shipyard, said they would launch a sympathy strike if police entered the Hyundai Motor factory.

The disputes in Ulsan are the longest so far under President Kim Young-Sam's civilian government, which has promised free union activity as part of his reform drive.

"If labor and management do not come to terms, the union will strike Wednesday," said a labor leader. "We are ready for police intervention," said the official, who asked not to be identified.

The Labor Ministry invoked emergency powers Tuesday, ordering workers to resume normal production or face punishment.

The order was based on a provision of a 1963 law, which has never been used, that calls for a compulsory 20-day cooling-off period in a situation the government deems to be an emergency.

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MARKET DIARY

Growth Forecast Lifts Stock Prices

Bloomberg Business News NEW YORK—Prices advanced for the second session in a row Tuesday on the New York Stock Exchange after the chairman of the Federal Reserve Board, Alan Greenspan, said second-quarter U.S. economic growth would top forecasts.

Declining stocks outpaced advances 9 to 7 on the New York Stock Exchange. Trading was active, with about 275 million shares changing hands.

N.Y. Stocks

3,544.78, below a session high of 3,548.97, while Standard & Poor's 500 Index rose 1.28 to 447.31, led by drug, auto and retail stocks.

Drug and technology stocks helped lead prices higher. "Those two groups particularly had been oversold and started taking leadership today," said Michael Lockwood, head of U.S. trading at S.G. Warburg.

Mr. Greenspan told a House Banking subcommittee that the economy grew "somewhere around about 3 percent" in the latest quarter, exceeding economists' expectations of 2.3 percent growth.

Merck increased 1 1/2 to 3 1/2 percent after it said earnings rose 8 percent because Bristol-Myers Squibb Co. was up 1 1/4 to 5 1/2 percent, Eli Lilly & Co. rose 1 1/4 to 4 1/2 percent and Schering-Plough climbed 1 1/2 to 6 1/2 percent.

But the Fed chairman also implied that the inflation remained a threat, and indicated that any change in interest rates was more likely to be up than down, meaning "there is enough uncertainty around to keep a lid on how high the market can go," Mr. Solloway said.

Technology stocks were mostly higher after second-quarter losses at Apple Computer Inc. had dragged prices lower in the past few sessions. Hewlett Packard Co. was up 2 1/2 to 76 1/2 percent, Compaq Computer Corp. was up 1 1/2 to 4 1/2 percent and Microsoft Co. rose 1 1/2 to 80 1/2 percent.

International Business Machines Corp. was down 1/2 to 4 1/2 percent amid concern over second-quarter earnings, expected to be released in the next week.

FED: Greenspan Signals a Shift

Continued from Page 9 close on Monday, and the U.S. currency slid to 108.200 yen from 108.475.

The pound rose to \$1.5105 from \$1.4988.

Dealers said there was disappointment that Mr. Greenspan's comments did not provoke a strong rise in the dollar, and follow-through buying evaporated.

In earlier trading in London, the dollar benefited from Mr. Greenspan's comments, but overall sentiment in the United States to force the dollar higher," said Richard Urwin, currency analyst at S.G. Warburg in London. He cited recent weak U.S. economic data.

Foreign Exchange

focus on U.S. economic fundamentals, which "are not too great."

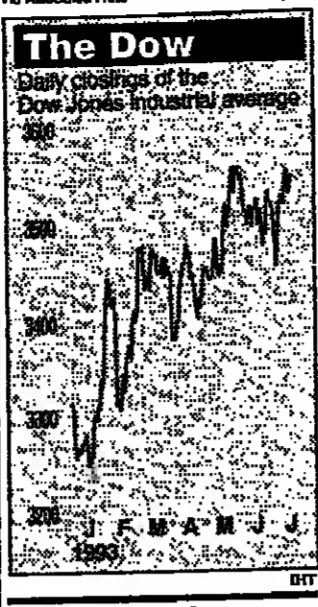
The dollar ended European trading at 1.7115 DM, up from 1.7071 on Monday, and it rose to 108.650 yen from 108.450.

Altiton was focused on the French franc, which has been under pressure in recent days. The mark rose to 3.4153 francs from 3.4088 on Monday.

An analyst at First National Bank of Boston, Peter Wood, said the market thought that France might be forced to devalue the franc because the French economy was out in a position to sustain high interest rates. "As the weekend approaches, people are going to become nervous again about the franc," he said.

WORLD STOCK MARKETS

Table of world stock markets including Amsterdam, Brussels, Frankfurt, London, Madrid, Milan, Sao Paulo, Singapore, Stockholm, Tokyo, Zurich, and Johannesburg. Columns include stock names, prices, and changes.



Vol Associated Press July 20

Table titled 'Dow Jones Averages' showing indices for Industrials, Standard & Poor's Indexes, NYSE Indexes, and NASDAQ Indexes.

Table titled 'NYSE Most Active' listing top trading stocks like IBM, Microsoft, and Intel with their respective volumes and price changes.

Table titled 'AMEX Stock Index' showing market statistics for the American Exchange.

Table titled 'Dow Jones Bond Averages' showing yields for 30 Bonds, 10 Industrials, and 10 Utilities.

Table titled 'Market Sales' showing volume and value for NYSE, AMEX, and NASDAQ.

Table titled 'N.Y.S.E. Odd-Lot Trading' showing trading activity for various stocks.

Table titled 'NYSE Diary' showing market activity for NYSE.

Table titled 'Amex Diary' showing market activity for AMEX.

Table titled 'NASDAQ Diary' showing market activity for NASDAQ.

Table titled 'S&P 100 Index Options' showing option prices for the S&P 100 index.

Table titled 'EUROPEAN FUTURES' showing prices for Food, Industrials, and Metals.

Table titled 'Financial' showing prices for various financial instruments like Treasury bills and bonds.

Table titled 'Dividends' showing dividend payments for various companies.

Table titled 'Spot Commodities' showing prices for various commodities like oil and grains.

Table titled 'To subscribe in Switzerland' with contact information for the publication.

Table titled 'U.S. FUTURES' showing prices for various U.S. futures contracts.

Table titled 'Grains' showing prices for wheat, corn, and soybeans.

Table titled 'Metals' showing prices for copper, nickel, and zinc.

Table titled 'Livestock' showing prices for cattle and hogs.

Table titled 'Financial' showing prices for U.S. Treasury bills and bonds.

Table titled 'Stock Indexes' showing prices for various stock indices.

Table titled 'Commodity Indexes' showing prices for various commodity indices.

Philip Morris Net Fell 22% in Quarter

NEW YORK (Bloomberg) — Philip Morris Cos. said Tuesday its second-quarter earnings fell 22 percent and announced that it would cut list prices of all its premium cigarettes.

Merck Earnings Show Drop of 73%

WHITEHOUSE STATION, New Jersey (AP) — Merck & Co. said Tuesday its second-quarter earnings had dipped 73 percent to \$172.6 million from a year ago, including a \$775 million restructuring charge to streamline operations.

Bigfoot Kicks PepsiCo Profits Up

PURCHASE, New York (UPI) — PepsiCo, citing the success of its new Bigfoot pizza, reported Tuesday that its second-quarter net income had risen 13 percent to \$426.8 million, from \$378.8 million during the same period a year earlier.

Sears Earnings Triple on Allstate

CHICAGO (AP) — Sears, Roebuck & Co. reported Tuesday that its second-quarter profit had more than tripled to \$1.07 billion, on improvement in its retail business as well as the sale of stock in its Allstate insurance subsidiary.

U.S.: Homebuilding Was Flat in June

NEW YORK (Reuters) — Despite record-low mortgage rates, the pace of U.S. homebuilding in June was flat, reflecting consumer uncertainty about job security and upcoming fiscal constraints, U.S. economists said.

Monsanto Earnings Increase 90%

ST. LOUIS (Bloomberg) — Monsanto Co. said Tuesday its earnings had increased 90 percent in the second quarter as sales rose 9 percent and expenses declined.

For the Record

Eddie Antar was convicted Tuesday of conspiring to deceive investors in his Crazy Eddie Inc. retail electronics chain and making \$75 million by selling his stock at an inflated price. He faces a long prison term that could theoretically stretch to over a century.

Capital Cities/ABC Inc. said advertising weakness contributed to a second-quarter decline in operating profit at the ABC Television Network.

Honeywell Inc. said second-quarter profit from operations fell 4.8 percent because of difficult market conditions.

RESULTS

Table of financial results for various companies, including earnings, dividends, and stock prices.

Handwritten Arabic text at the bottom of the page.

OECD View On Jobs Is Grim

PARIS — More than 50 million people, a figure that would equal the population of Britain, Thailand or Turkey, could be affected by measured or disguised unemployment in Western industrial nations and Japan by next year, an OECD study indicated on Tuesday...

Fayeds to Spin Off Stores Family Will Keep Control of Harrods

LONDON — The Egyptian Fayed brothers, who won control of the British conglomerate House of Fraser in 1985, said Tuesday that they would float the group's department stores — excluding the famous Harrods flagship — to wipe out debt...

Commission Pays In Political Coin For EC Aid Deal

BRUSSELS — The European Community agreed Tuesday to an arrangement for paying 141 billion European Currency Units (\$160.49 billion) of funds to its poor regions, but the EC Commission had to give up some control over the money as part of the accord...

Investor's Europe table with columns for Frankfurt DAX, London FTSE 100 Index, Paris CAC 40, and various international stock indices with their respective values and changes.

Very briefly:

- Britain's broad M-4 money supply fell by a provisional seasonally adjusted 0.2 percent in June from May and climbed 3.3 percent from a year earlier... • The EC Commission said it had told the U.S. film producers Paramount Communications Inc....

Optimism at Cable & Wireless

LONDON — Cable & Wireless PLC said Tuesday that it had made an "encouraging" start to the current financial year and forecast growth in its Hong Kong and British businesses...

In the year ended March 31, Cable & Wireless' operating profit at its businesses in Southeast Asia and the Pacific region rose 16 percent to \$563 million...

West German GDP Seen Falling Through 1993

ESSEN, Germany — West German gross domestic product will fall by 2 percent in 1993, then rise by 1 percent in 1994 following growth in production toward the end of the 1993...

Siemens Profit Edges Higher

MUNICH — Siemens AG announced Tuesday a weak but slightly better-than-expected performance in the first nine months of its financial year...

Oil Slips on Worries of OPEC Inaction

LONDON — Oil prices retreated Tuesday after Monday's surge following news of an emergency OPEC meeting...

In late trade, September Brent futures on the International Petroleum Exchange were 39 cents lower, at \$16.66 per barrel, after gaining 74 cents Monday...

The agreement averted a strike that had been called for Tuesday by some unions, although some baggo-handlers and catering staff went on strike during the day...

COMPANY RESULTS table listing financial performance for various companies like McDonnell Douglas, United States, American Electric Power, etc., with columns for revenue, earnings, and shares.

Sabena Accord Averts a Strike

BRUSSELS — Sabena Belgian World Airlines and union representatives said Tuesday they had agreed in principle to save 900 million Belgian francs (\$25.4 million) in costs while limiting wage cuts proposed by the carrier...

TOP FUNDS

Advertisement for North Star fund featuring a 17% p.a. return, with contact information for the fund manager.

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NYSE

Today's Closing
 Tables include the nationwide prices up to the closing on Wall Street and do not reflect the trades elsewhere. Via The Associated Press

Symbol	Price	Change	Volume
IBM	120.25	-0.75	1,020,000
MSFT	52.75	+0.25	750,000
DIS	43.25	-0.25	600,000
GM	23.75	-0.25	450,000
AMZN	21.50	-0.50	300,000
ORCL	19.50	-0.50	250,000
HPQ	18.00	-0.50	200,000
GOOG	17.50	-0.50	150,000
INTL	16.50	-0.50	100,000
SEARCH	15.50	-0.50	80,000
CHTR	14.50	-0.50	60,000
WORLD	13.50	-0.50	40,000
CHRYSLER	12.50	-0.50	30,000
AMEREN	11.50	-0.50	20,000
DOW CORP	10.50	-0.50	15,000
MCNULTY	9.50	-0.50	10,000
UNITED	8.50	-0.50	8,000
WYNN	7.50	-0.50	6,000
BRIDGESTONE	6.50	-0.50	4,000
DAEWOO	5.50	-0.50	2,000
DAEWOO	4.50	-0.50	1,000
DAEWOO	3.50	-0.50	500
DAEWOO	2.50	-0.50	300
DAEWOO	1.50	-0.50	150
DAEWOO	0.50	-0.50	75
DAEWOO	0.25	-0.50	38

50 من الأصل

Singapore Curbs Driving Ambition

High Taxes and Fees Aim to Discourage Private Cars

Bloomberg Business News

SINGAPORE — In March, after deciding to become a two-car family, Soong Tuck Yin and his wife paid 73,000 Singapore dollars (\$45,075) for a little 1993 Mitsubishi Colt. The Soongs count themselves blessed.

Driving the same three-door hatchback off the lot today, after paying taxes and Singapore government permits, would cost them 84,000 dollars instead — an increase of 15 percent in four months.

The soaring price reflects high taxes and tough regulations intended to protect Singapore from the ugly sprawl of traffic and clouds of exhaust fumes that afflict many other cities around the world, including nearby capitals such as Bangkok and Jakarta.

But even as the government has limited the number of cars permitted on its roads and made it increasingly expensive to own and operate one, many of Singapore's affluent young people remain willing to pay the price.

"As a Singaporean, I can say that property and a car are the two most important things in life," said Mr. Soong, 29, an investment analyst. "Sure, new car prices are high, but people will continue to chase after them."

Singapore's regulations have made it an exceptionally livable city, an unhurried, clean alternative to the gridlock and smog of much of the developing and newly developed world.

But the regulations have ensured that not everyone can afford a car. New cars are taxed at a rate of 195 percent, and taxes rise sharply on cars that are 10 years old or more to encourage owners to scrap them.

The result is that a 1993 Honda Civic with a manual transmission that would cost the equivalent of \$27,413 in Kuala Lumpur and \$33,955 in Jakarta would cost \$60,100 in Singapore today. Some analysts expect demand for cars to taper off toward the end of the year, however, when Singapore's economy is expected to cool.

In addition to high taxes, Singapore has banned the importation of cars more than three years old and imposed a levy on cars entering the central business district during peak hours. Strict pollution-control standards are also imposed.

The nation of 3 million people has just 280,000 cars — and not even those are all allowed on the road at the same time. The country has a special category of automobile, identified by bright red license plates, whose drivers pledge to use them only at night or on weekends. Even cars from neighboring Malaysia must pay a fee to enter Singapore more than five days a year.

Of course, Singapore can get away with such tight regulation and fees because it is a small island nation of 225 square miles (580 square kilometers) with one of the most modern and efficient public-transportation systems in the world. An air-conditioned subway system built in the late 1980s covers much of the main island and is being expanded to cover the rest, and the city's taxis are cheap, plentiful and clean.

A key to automobile regulation in Singapore is the certificate of entitlement, which gives the holder the right to buy a new car. A limited number of the certificates are issued each month through government auctions. In just two years, the price of a certificate to buy a car about the size of the Soongs' little Mitsubishi hatchback has soared to \$27,080 from \$909.

Since Singapore introduced the system in 1990, people who bought new cars then have seen the value of their certificates rise more rapidly than their cars have depreciated.

Mr. Soong tells of a friend who bought a Honda Civic in 1990 for 38,000 dollars and sold it recently for 62,000 dollars.

Japan's Economy Crawling Upward, Government Says

Agence France-Press

TOKYO — Japan's economy is moving upward sluggishly, with personal consumption and capital investment still weak, the Economic Planning Agency said in its monthly report Tuesday.

With wording basically unchanged from the previous month, the report coincided with other figures showing further gloom on the economic front. The monthly report is regarded as the government's consensus on the economy.

The agency said in a separate report that its index of leading economic indicators — signaling conditions six months ahead — fell below the boom-or-bust line of 50 points in May for the first time in five months.

Household spending in May fell by an inflation-adjusted 1.8 percent from a year earlier, marking the first decline in three months, the Management and Coordination Agency said separately.

The statistics are not clearly showing that the economy has bounced, said Sozaburo Okamatsu, vice minister at the Ministry of International Trade and Industry.

Last month the Economic Planning Agency director at the time, Hajime Funada, said the economy had bottomed. The remarks were dismissed by the Ministry of International Trade and Industry, which said such a stage would be reached only when industrial output had grown from the year-earlier level for three months in a row.

The latest report said the economy showed signs pointing to a recovery, although it was still in an adjustment phase and sluggish.

Osamu Takatori, the agency director general who replaced Mr. Funada after he defected from the ruling Liberal Democratic Party, admitted that the political turmoil following the election could adversely affect the economy.

The agency's separate report showed the index of leading economic indicators falling to 30 points in May, down from a revised 63.6 points in April and 79.2 points in March. Fifty points is considered to be the dividing line between a future contraction or expansion in Japanese economic activity.

Of the 13 categories of economic activity measured, three were positive: producer inventories, floor space of housing starts and money supply.

Investor's Asia			
Hong Kong Hang Seng	Singapore Straits Times	Tokyo Nikkei 225	
3500	200	2200	
3000	150	2000	
2500	100	1800	
2000	50	1600	
1500	0	1400	

Exchange	Friday	Tuesday	Change
Hong Kong Hang Seng	6,648.81	6,813.72	+4.49
Singapore Straits Times	1,774.34	1,778.59	+0.24
Sydney All Ordinaries	1,808.10	1,796.20	-0.56
Tokyo Nikkei 225	20,088.00	20,150.80	+0.56
Kuala Lumpur Composite	748.90	742.50	+0.46
Bangkok SET	891.22	896.91	+0.88
Special Composite Stock	749.88	743.45	+0.06
Taipei Weighted Price	3,807.84	3,917.81	-0.28
Manila Composite	1,680.77	1,621.66	+1.80
Jakarta Stock Index	364.93	368.36	-0.40
New Zealand NZSE-40	1,712.70	1,708.62	+0.38
Bombay National Index	1,010.00	997.20	+1.28

Very briefly:

- Chinese per capita income grew faster than inflation in the first six months of the year while prices were up 12 percent, urban income rose 28 percent and rural income was up 18 percent, the official China Daily said.
- The Bankers Association of the Philippines said the U.S. dollar was at its highest level in almost three years against the peso as speculators piled the market, the dollar ended at 27,830 pesos, up from 27,750 on Monday and the highest since 28,560 on Nov. 2, 1990.
- Taiwan Power Co., a government-owned company, plans to allow private involvement in power plants other than nuclear facilities.
- Taiwan's export orders were \$6.99 billion in June, up 3.25 percent from the like month a year earlier, and first-half orders rose 6.89 percent to \$42.3 billion; most orders were for textiles, followed by electronic goods.
- Sh-Fung, a privately held ceramic tiles manufacturer in Hong Kong, has signed four contracts worth 679 million Hong Kong dollars (\$87.6 million) to produce ceramic tiles and carry out other projects with the Haand Ceramic Group in Hebei province, China.
- NKK Corp. and Kobe Steel Ltd. will try to cut manufacturing costs for pig iron by developing a process to feed coal directly into blast furnaces.

Overseas Trust Sale Believed to Be Near

Bloomberg Business News

HONG KONG — Eight years after rescuing Overseas Trust Bank and a year after opening negotiations for its sale, the Hong Kong government appears nearly ready to name a buyer.

Speculation is growing that the investment concern Guoco Group Ltd., one of several companies that have expressed interest, will make the winning bid for Overseas Trust.

"I think it's all over here," said Nicholas Poon, an analyst at Schroder Securities, "Guoco's chances of getting it are pretty good."

Officers of Guoco declined to comment. A government official said negotiations were still being held with several parties and were "at a delicate stage."

Karen Udovychis, a banking analyst at Morgan Stanley Asia Ltd., said she believed the government was asking about \$5 billion Hong Kong dollars (\$380.3 million) for Overseas Trust, a price that analysts say Guoco would have no trouble meeting.

Despite its past financial problems, the company is now worth the price after careful rebuilding by the government, analysts say. It posted a consolidated net profit of \$53 million dollars in the year ended in June 1992, up 72 percent from the previous year and a sharp turnaround from its consolidated loss of 3.05 billion dollars in the 1985 financial year.

Guoco already owns Dao Heng Bank, the fourth-largest outward bank branches in Hong Kong, after Hongkong & Shanghai Banking Corp., Hang Seng Bank and Bank of East Asia.

Overseas Trust has 48 branches, 42 of which are in Hong Kong and elsewhere in Asia. Hong Kong financial officials had for years resisted disclosing the names or the number of potential buyers of the bank, which was declared insolvent in 1985.

Officials in China Told to Spend Less

The Associated Press

BEIJING — China's finance minister on Tuesday ordered cuts in government spending and said officials purchasing cars, mobile telephones, office equipment and other costly items would be strictly limited.

Liu Zhongli, finance minister, said the government would be strictly limited on spending on meetings by 20 percent, and to stay within their budgets for office equipment.

The restrictions also apply to state companies, he said.

The China News Service in Hong Kong reported other details of Mr. Liu's speech, and quoted him as blaming "a few areas and departments" for the start of a four-day meeting.

"Cutting public expenditure in the remaining months of this year is the key," he ordered the provinces and lower-level governments to cut spending on meetings by 20 percent, and to stay within their budgets for office equipment.

The restrictions also apply to state companies, he said.

He announced plans to audit companies suspected of tax evasion, starting in August.

The spending cuts and tougher tax policies had been expected as the government sought to reduce inflation, stabilize China's currency and regain control over a spiraling public and private debt.

Mr. Liu said administrative spending ballooned 27 percent in the first half of last year.

Total government spending was 161.9 billion yuan (\$28.2 billion), up 12.5 percent from the same period of 1992, while revenues grew only 3.5 percent to 164.55 billion yuan.

Although this leaves the treasury with a small surplus, major government expenses such as purchasing the grain harvest come in the second half of the year.

At this time last year, the surplus was 20 billion yuan, larger than it is now, and the year still ended with a record 23.6 billion yuan deficit. The government has had deficits for 12 of the past 15 years.

"The slow growth in revenue has left us struggling with a capital shortage, which threatens the progress of some of the key state projects," Mr. Liu told provincial finance officials at the end of the meeting.

Group Led by American Company Buys New Zealand Rail

Compiled by Our Staff From Dispatches

WELLINGTON — The government sold its railway system Tuesday to a consortium led by the American railroad company Wisconsin Central Transportation Corp. for 400 million New Zealand dollars (\$218.4 million).

The price was about one-third more than analysts had expected but less than the estimated value of the railway's assets. The purchase does not include the land on which the tracks run, which remains in government hands.

The government acted despite widespread public opposition to the sale and the prospect of general elections this year. The three opposition parties all opposed the sale.

"It's a great decision for New Zealand Rail, it's a great decision for growth and a great decision for competitiveness and therefore for jobs," Finance Minister Ruth Richardson said.

She would not say whether the winning bid was the highest one, but she said it was the "best value" and the "cleanest" bid.

She said the railway would need a substantial capital injection by the turn of the century and that the government "is not well placed to make that kind of investment."

The leader of the opposition Labor Party, Mike Moore, countered that, while a government monopoly was bad, "a private monopoly is even more dangerous."

However, asked whether a Labor government would buy back the railway system if it won the elections that are due before the end of the year, Mr. Moore said, "I don't believe we should do that."

The buyers said they would sell a stake of 30 percent to 50 percent back to the public in three to five years. NZR, which moved nearly 9 million tons of freight last year, owns 300 locomotives, 7,000 wagons and three ferries that link New Zealand's two islands. Its assets are valued at 860 million dollars.

It was one of the few state-owned railways in the world to operate at a profit, posting earnings of 36.3 million dollars for the year ended in June 1992. It will continue to receive a subsidy of 28 million dollars a year to maintain its passenger service.

Wisconsin Central, together with the Boston-based investment concern Berkshire Partners, will own 60 percent of NZR, and the New Zealand merchant bank Fay, Richwhite & Co. will own the rest.

Singapore Telecom Pares Size of Public Offering

Compiled by Our Staff From Dispatches

SINGAPORE — Singapore Telecom said Tuesday that its shares would be floated as scheduled this year but the initial public offer could be considerably less than 25 percent of the paid-up capital of the company, the minimum size needed for most companies for listing on the local stock exchange.

For the last financial year, the group reported net profit of 1.01 billion dollars, down from the previous year's 1.34 billion dollars. The decline was attributed to lower interest income and having to pay income tax for the first time after being converted from a government department into a corporation.

The much-talked-about flotation, however, will be the largest issue offered on the exchange, Mr. Koh said at a news conference.

Mr. Koh, reporting an 11 percent rise in Singapore Telecom's revenue to 2.76 billion Singapore dollars (\$1.71 billion) in the financial year to March 31, said it would be the biggest company to be listed on the local bourse. Analysts said it would add up to 20 billion dollars to stock-market capitalization.

For the last financial year, the group reported net profit of 1.01 billion dollars, down from the previous year's 1.34 billion dollars. The decline was attributed to lower interest income and having to pay income tax for the first time after being converted from a government department into a corporation.

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Guangzhou Shipyard Sets Offering of Shares

Agence France-Press

HONG KONG — Guangzhou Shipyard International Co., a state-run company in China, will offer 145 million new shares to the public beginning Wednesday at 2.08 Hong Kong dollars each, the company announced Tuesday.

Proceeds from the shares, to begin trading on the Hong Kong bourse on Aug. 6, would total 301.6 million dollars (\$37.7 million). It would be used as working capital.

Guangzhou Shipyard is the third China company to make a public offering of shares. Six others have said they intend to do so.

Stock analysts estimated the price-earnings ratio of Guangzhou Shipyard shares at 8.3, based on the offer price and prospective earnings per share of 27.55 yuan (\$4.75). The multiple is well below the Hong Kong market average of about 11.

"It will be oversubscribed by quite a big margin" because it is attractively priced, said Chris Malpas, research director at Peregrine Brokerage. The shares being offered represent about 42.7 percent of Guangzhou Shipyard's registered capital.

India Allows More Private Banks Under Reform

Reuters

BOMBAY — Nearly a quarter-century after taking over its major banks, India dismantled a bastion of the socialist economy by throwing open the sector to private competition in an attempt to stimulate growth.

Bankers said at least three organizations — state-owned Unit Trust of India, the Industrial Credit & Investment Corp. of India and the Housing Development Finance Corp. — had been given permission to establish banks, among 110 applicants.

"Requests have come in from public limited companies, trusts, firms and professionals," said Chakravarty Rangarajan, governor of India's central bank. "These are under examination."

Under reforms launched in 1991, licensing has been lifted in most industries, the rupee has been floated and majority foreign equity in Indian ventures is permitted.

The banking sector came under scrutiny when the country's worst financial scandal erupted last year. Stockbrokers colluded with bankers to siphon off huge amounts of funds to invest in the booming outside sector," said J.V. Shetty, chairman of the Indian Banks Association.

Mr. Rangarajan said the entry of private banks would introduce greater competition, which in turn would lead to higher productivity and efficiency in the Indian financial system.

The commercial-banking system, which has about 60,000 branches across India, is currently dominated by the state-owned banks.

"Liberalization and deregulation have exposed the banks to extreme degrees of competition within and

Political maneuvering in Japan Another roadblock to EC Union?

Transition in South Africa

The coming elections in Pakistan

Country/Currency	12 months % change	6 months % change	3 months % change	1 month % change
Austria S. Sch.	6.00	5.7	5.3	5.2
Belgium B.F.	14.00	13.8	13.6	13.5
Denmark D.Kr.	3.40	3.3	3.2	3.1
Finland F.M.	3.40	3.3	3.2	3.1
France F.F.	1.00	0.9	0.8	0.7
Germany (East) D.M.	7.00	6.9	6.8	6.7
Germany (West) D.M.	6.50	6.4	6.3	6.2
Greece Dr.	21.00	20.9	20.8	20.7
India Rupee	20.00	19.9	19.8	19.7
Ireland Ir.L.	8.00	7.9	7.8	7.7
Luxembourg L.F.	14.00	13.8	13.6	13.5
Netherlands Fl.	7.00	6.9	6.8	6.7
Norway N.Kr.	3.50	3.4	3.3	3.2
Portugal Esc.	47.00	46.9	46.8	46.7
Spain Pes.	48.00	47.9	47.8	47.7
Switzerland S.F.	3.00	2.9	2.8	2.7
UK Pound Sterling	3.00	2.9	2.8	2.7
USA Dollar	3.00	2.9	2.8	2.7

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(Continued From Page 17)

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GM: Court Adds Clout to Carmaker's Claim That VW Official Stole Secrets

Continued from Page 1

ing attorney investigating GM's criminal charges against VW, said the evidence admitted in Hamburg would also be scrutinized in Darmstadt, where the criminal investigation continues. He said that evidence gathered so far, including the four boxes of GM documents, "supports the arguments of Opel and GM."

VW shares fell 2 percent, to 351 Deutsche marks (\$205) on the Frankfurt stock exchange as the market took a "sell now, ask questions later" attitude to the decision, in the words of one trader.

VW conceded at least a partial defeat.

"The court confirmed Der Spiegel's right to report the suspicion," the company said in a three-page statement. VW had filed an injunction against the magazine to prevent further publication of allegations of wrongdoing by Mr. Lopez and associates who left GM for VW.

The full text of the Hamburg court's opinion

will not be published for several weeks. In the meantime, it said, Der Spiegel is allowed to print the following statements:

"Opel could have swallowed the loss of Mr. Lopez and his methods, but the company's very survival is threatened by what it claims to have discovered after the strange departure of its purchasing manager — that the devout Catholic carted off entire crates of corporate secrets ... having to do with suppliers and their prices, secret construction plans and model studies."

"Mr. Lopez and his spies were said to have systematically gathered secret documents for months. As early as November 1992, according to the allegations, photostating boomed and data was saved on disks."

"After the departure of Mr. Lopez & Co. in Detroit, none of the secret documents could be found."

The court also threw out VW's injunction on future articles that suggested "that Mr. Lopez and the workers who switched with him to VW

had taken secret GM documents from GM and delivered them to VW." The court upheld several points in VW's injunction, but officials for Der Spiegel said those points were minor.

One of the most serious allegations is that Mr. Lopez asked for technical specifications for a successor to Opel's popular Astra just days before his departure. The Astra is in direct competition with VW's Golf.

Mr. Lopez has said he switched to VW because it offered him the chance to build an experimental automobile factory in the Basque region of Spain after GM rejected the plan. After GM filed suit for espionage, VW also rejected the plan, ostensibly because of overcapacity in the industry.

The GM-VW spat has soured relations in Germany's usually clubby corporate community. Gerhard Schröder, premier of the state where VW is located, said VW was "a target of a campaign by foreign competitors."

NASDAQ

Yesterday's Prices
NASDAQ prices as of 4 p.m. New York time. This list compiled by the AP, consists of the 1,000 most traded securities in terms of dollar volume. It is updated twice a year.

12 Month High	12 Month Low	Div	Yld	PE	High	Low	Last	Change
IBM	145	2.80	4.1	18	142	140	141	+1
Microsoft	115	0.60	2.1	35	115	112	114	+2
Oracle	75	0.20	1.2	35	75	73	74	+1
HP	105	0.80	2.2	25	105	103	104	+1
Intel	115	0.50	2.1	35	115	112	114	+2
Motorola	105	0.70	2.2	25	105	103	104	+1
Comcast	115	0.60	2.1	35	115	112	114	+2

AMEX

Yesterday's Closing
Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. Via The Associated Press

12 Month High	12 Month Low	Div	Yld	PE	High	Low	Last	Change
AMC	15	0.10	1.2	15	15	14.5	14.8	+0.3
ATM	15	0.10	1.2	15	15	14.5	14.8	+0.3
AVX	15	0.10	1.2	15	15	14.5	14.8	+0.3
BAL	15	0.10	1.2	15	15	14.5	14.8	+0.3
BDO	15	0.10	1.2	15	15	14.5	14.8	+0.3
BEL	15	0.10	1.2	15	15	14.5	14.8	+0.3
BFB	15	0.10	1.2	15	15	14.5	14.8	+0.3
BFI	15	0.10	1.2	15	15	14.5	14.8	+0.3
BFO	15	0.10	1.2	15	15	14.5	14.8	+0.3
BFX	15	0.10	1.2	15	15	14.5	14.8	+0.3

12 Month High	12 Month Low	Div	Yld	PE	High	Low	Last	Change
AMT	15	0.10	1.2	15	15	14.5	14.8	+0.3
AMN	15	0.10	1.2	15	15	14.5	14.8	+0.3
AMR	15	0.10	1.2	15	15	14.5	14.8	+0.3
AMT	15	0.10	1.2	15	15	14.5	14.8	+0.3
AMN	15	0.10	1.2	15	15	14.5	14.8	+0.3
AMR	15	0.10	1.2	15	15	14.5	14.8	+0.3

TSE

سكا من الأمل

NYSE

Table with columns: TUESDAY'S CLOSING, Tables include the following prices up to the closing on Wall Street and on the electronic markets elsewhere. Via The Associated Press. (Continued)

Table with columns: High, Low, Last, Change, Volume, Bid, Ask, etc. for various stocks.

JOURNAL: Book's Account of Newspaper's Lapses Comes Under Attack

Continued from Page 9
available the letters from people bashing the book, perhaps on the theory that no publicity is bad publicity. Journal executives, meanwhile, have decided not to attack the book, because that would simply boost its sales.

The author, Mr. Dealy, 55, worked as an advertising salesman and corporate executive for Dow Jones & Co., the Journal's parent company, from 1977 to 1982. He quit after the company folded his publication, Book Digest.
'They're upset, but that's understandable

Table with columns: ABC INVESTMENT SERVICES CO (SEC), ABC INVESTMENT SERVICES CO (SEC), ABC INVESTMENT SERVICES CO (SEC), etc.

Table with columns: INTERNATIONAL FUNDS, INTERNATIONAL FUNDS, INTERNATIONAL FUNDS, etc.

Table with columns: Other Funds, Other Funds, Other Funds, etc.

SPORTS SOCCER

Justice Chief Rebukes Mitterrand

PARIS — As the bribery case involving European champion Olympique Marseille headed for a showdown Wednesday, made an showman sharp veer, with the Minister of Justice, Pierre Méhaignerie, criticizing President François Mitterrand for supporting the soccer team's owner, Bernard Tapie.

Méhaignerie, who has started libel proceedings against Tapie, told TF1 television on Monday night that "there is a balance to be respected and the calming of feelings that I want means that everyone must avoid throwing oil on the fire."

Mitterrand's comments in a Bastille Day television interview, the minister added, "have been interpreted by some people and by some

magistrates as putting oil on the fire in this affair."

Mitterrand had said that Tapie "is intelligent and energetic. I don't know why he should be named in connection with this affair."

Méhaignerie added that he admired the Marseille team and that it "owed a lot to Bernard Tapie."

Though investigators have said that the evidence so far does not link Tapie to the alleged bribe, the controversial politician-entrepreneur has been accused by the former coach of the Valenciennes team, Boro Primorac, of offering him money and other inducements to take the blame for the alleged bribe.

The justice minister has been taking an increasingly tough line on the investigation, which has dominated French front pages for the past month. As well as castigating the president and starting a

libel suit, Méhaignerie has also told the Valenciennes prosecutor Eric de Montgolfier to restrict his declarations in the case.

But Méhaignerie said this time that he was very "satisfied with the energy that the investigating magistrate and prosecutor were putting into finding the truth in this affair."

The investigation will reach a crucial new stage Wednesday when Marseille's general manager, Jean-Pierre Bernès, is confronted by the four players who have accused him of bribery.

Bernès, Tapie's right-hand man at Marseille, has steadfastly denied any role in the payment of 250,000 francs (\$44,000) by Marseille midfielder Jean-Jacques Eydelie to three Valenciennes players, although all have named him as the instigator.

The investigating judge, Bernard

Ruddock, Aneau, Off to Liverpool

LONDON — Neil Ruddock's cash dispute with the Premier League team Tottenham was resolved Tuesday, clearing the way for his \$3.7 million move to Liverpool.

Ruddock was signed to Monday, but the deal threatened to collapse when he demanded that the North London club pay him \$225,000, the amount that would have been paid in stages had he honored the last three years of his contract.

Tottenham had signed another center-back, Colin Calderwood, on Monday. Liverpool did complete a \$3.4 million transfer Tuesday, getting Nigel Clough from Nottingham Forest.

Here's a Toast to the FA

LONDON — Sport is a perfectly legitimate messenger to the young. The power of advertising has transformed soccer into a global billboard industry, and where the money is recycled to further the game so much the better.

However, it needs regulators. In England there are incoherent promotions that mix messages as potent as mixed drinks.

The English FA, host to the ninth European Youth Championship, uses this prestigious under-18 tournament to convey the slogan: "Take a Soft Option and Avoid the Mourning After."

This is being pushed by the government, and paid for by the Portman Group. The latter comprises eight alcohol manufacturers in the United Kingdom whose own competitiveness is judged by a conscience toward the deadly cocktail of drinking and driving.

There is a symmetry here: Eight brewers using eight European teams to spread the word that drivers should stick to soft drinks. Campaigns such as this have apparently contributed to a trend that has more than halved Britain's drinking-related road victims — down to 710 deaths and 4,020 seriously injured in one year.

"We are delighted the Portman Group decided to sponsor the European Youth Championship with this anti-drunk-drive message," said the tournament's director, Adrian Tilcombe. "The aim is to encourage teenagers to adopt a healthy lifestyle, and this includes taking a soft drink and playing football. This does not include drinking and driving."

Tilcombe works for the soccer federation. His mission today would be more welcome were it not for the fact that the FA, together with one of the eight brewers, is playing a double standard.

In the same week, almost the same breath, we are informed that the Premier League is now to be known as the FA Carling Premiership. Carling is a brand name from Bass Brewery.

It is one year since the Football Association went to court to sue over the first division of the century-old Football League and rename it the Premier League. Rick Parry, an accountant, helped negotiate a £304 million (\$455.7 million) Sky Television package for this spin off.

A year later, now the league's chief executive, Parry says: "Ever since we agreed to the sponsorship with Carling we have been looking for a simple way of separating the competition from the organizations that runs and administers it. There is no confusion over changing identities: This is a new title which will give Carling maximum public recognition for their substantial long term investment."

The account was less discreet than that. He managed many more Carlings in proclaiming this "dynamic and contemporary" new arrangement.

AFTER HIM, a Bass spokesman downed the message that anyone of people will be made aware of the association between the country's No. 1 beer and the top flight of English football.

Millions already knew the connection. The FA has been trying for two decades to live down the league's

Graf Has New Injury And Germany a Loss

FRANKFURT — Two weeks after winning her fifth Wimbledon singles title, Steffi Graf made a brief return Tuesday to tennis, with a new injury, and was upset, 6-4, 1-6, 6-1, by Nicole Provis of Australia at the Federation Cup.

There was more misery at the end of the day for the German team, as it lost, 2-1, to Australia and became the first defending champion to lose in the first round of the women's version of the Davis Cup.

Elizabeth Smylie and Rianne Stubbs gave the Australians their victory by winning the decisive doubles, beating Arnie Huber and Barbara Rittner, 5-7, 6-4, 6-3. The only German point in the best-of-three series came in the first singles, when Huber beat Smylie, 6-1, 6-2.

Graf said she had an inflamed shoulder tendon, and had noticed the injury while practicing on Sunday.

"I wanted to play and it felt a little bit better in practice in the morning," she said. "But I didn't step in fully fit, I haven't played much in the past two weeks and I didn't feel very comfortable. The shoulder hurt during the match and it was a big part of my defeat."

Graf, who has been nursing a foot injury since early June, looked rusty, spraying her shots long and wide.

Despite the foot injury, she won both the French Open and Wimbledon, but with the help of painkillers and a specially built shoe.

She took a Caribbean vacation after Wimbledon and began practicing late last week.

Graf took a 3-0 lead, only to see Provis roll through the next five games. The Australian, ranked 28th in the world, held serve to take the set.

The German bounced back in the second set, after saving two break points in the first game. She broke for a 3-1 lead and cruised through the rest of the second set.

Provis, playing with confidence against an error-prone Graf, broke for a 2-0 lead in the decisive set and never looked behind.

Graf said her foot injury had finally healed, but she still could



Steffi Graf during her loss to Nicole Provis. She said she now had an inflamed shoulder tendon.

SCOREBOARD

BASEBALL			AMERICAN LEAGUE		NATIONAL LEAGUE	
Florida	3	5	7	9	1	2
New York	10	3	2	3	2	2

JUMBLE

Unscramble these four American names or words in eight letters, to form four words in eight letters. The words have nothing in common.

CUHDY
GANGI
SAYMID
LAMTEL

Print answers here: A

DENNIS THE MENACE

BLONDIE

WIZARD OF ID

DOONESBURY

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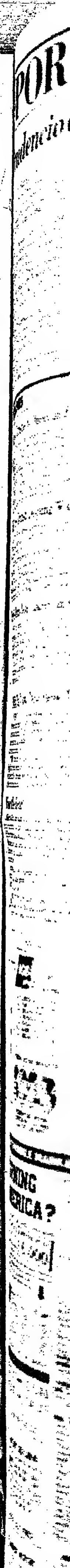
CALVIN AND HOBBES

TRANSACTIONS

Transfer of Real Estate, Business, and Personal Property.

See page 17 for details of transactions.

Advertisements and notices for various businesses and services, including real estate and legal notices.



SPORTS TOUR DE FRANCE

Prudencio and Miguel Indurain: Cycling Brothers Just Alike, Except...

By Samuel Abt
International Herald Tribune
ANDORRA — Like all riders in the Tour de France, Prudencio Indurain had a day off Tuesday...

Prudencio Indurain is seeking his third consecutive victory in the Tour. That makes life somewhat difficult for Prudencio Indurain, who ranks 133d among the 139 riders left...

big brother, bigger in height and weight. But he is dignified and a bit weary of all the media attention he has been getting...

bad hand but I've never thought of dropping out," he said. "I've got to hold on and wait for better days."
The best day of all, he continued, would be Sunday if his brother wore the yellow jersey at the Tour's finish in Paris.

Asked the other day if his brother, a veteran of nine Tours now, had warned him how hard they are, Prudencio Indurain did laugh and said, "I've realized how hard it is by myself."

"I could say, easier than anybody else," he explained. "I could say, easier than anybody else," he explained. "I could say, easier than anybody else..."

SIDELINES

Lewis, Christie to Meet in England

LONDON (AP) — World record-holder Carl Lewis and Olympic champion Linford Christie will race each other over 100 meters on July 30...

BBC Says British Doping Widespread

LONDON (AFP) — Dozens of racehorses in Britain are being drugged by gangs taking advantage of security lapses, a BBC television program will allege Wednesday night.

Lewis-Bruno Bout Likely in October

NEW YORK (Reuters) — The Lennox Lewis-Tommy Morrison heavyweight title bout tentatively set for the autumn has been put off until next March and Lewis, the WBC champion, likely will fight fellow Briton Frank Bruno in London in October...

NBA: With Whom, Not How Much

NEW YORK (NYT) — The National Basketball Association, which is looking into superstar Michael Jordan's gambling habits, is more worried about the character of the people it plays might bet with than the amounts that are bet...

For the Record

Norbert Roga, the Hungarian, who holds the world breaststroke record, was granted Australian residency status Tuesday and will be eligible to represent Australia at the 1996 Atlanta Olympics.



Andres Galarraga got the Marlins' Gary Sheffield out and was looking at a victory for the Rockies.

Ryan, Back and Up to Speed, Pitches Rangers Past Brewers

The Associated Press
The fastball was zipping past home plate, the curveball was spinning sharply through the strike zone, the seats were filled and the Texas Rangers were winning.

allowed only three hits — all doubles — and had six strikeouts to raise his record total to 5,684.
Julio Franco homered and hit an RBI single to back Ryan.

pitched the way he had when he was a Yankee: 6 hits, 3 walks, 1 hit batsman and 5 earned runs in only 1 1/2 innings as his record in the Bronx fell to 3-19.

Ex-Falcon Jordan, Back in Atlanta, Puts 2 Big Hits on Braves

The Associated Press
For Brian Jordan, two homers in one game are better than two interceptions any day.

who played for the Falcons from 1989-91 in Atlanta-Fulton County Stadium before signing a baseball-only contract with the Cardinals.

Burba singled in the go-ahead run in the fourth, helping San Francisco break a two-game losing streak by beating visiting Montreal.

season-high fifth straight by turning Larry Luebbers' wildness — he walked six in 4 1/2 innings — into a five-run lead on RBI singles by Derrick May, Sammy Sosa and Rick Wilkins in Cincinnati.

New York's first three-game winning streak this season.
Winner John Franco blew a save in the ninth by allowing Tony Gwynn's two-out RBI single.

Sean Bergman, in his first major league start, pitched Detroit's fourth complete game of the year and its second in as many days.

INTERNATIONAL CLASSIFIED

A large grid of classified advertisements including sections for MOVING, ANNOUNCEMENTS, REAL ESTATE TO RENT/SHARE, LEGAL SERVICES, ACCESS VOYAGES, LOW COST FLIGHTS, FOR SUMMER RENTALS, and AUTOMOBILE MARKET.

OBSERVER

A Plug for Geezerhood

By Russell Baker
NEW YORK — Sly Stallone, Arnie Schwarzenegger, Spielbergsaurus Rex with muscles as terrifying as Sly's pectorals and Arnie's biceps — who needs them? Not me. Not as long as there's a lean, scinty old gent with wrinkles all over his face and eyes full of memory and pain and a smile that can charm the handcuffs and service revolver right off a beautiful lady cop.

He can even get away with calling her a lady because he comes from a remote, half-forgotten age when men had too much dignity to belittle themselves by speaking uneddy political jargon. I'm talking, of course, about Clint Eastwood, whose new movie is the greatest boon to the aging American male since Medicare, Geritol and Grecian Formula combined.

Playing a Secret Service agent, Eastwood turns "lo the Line of Fire" into an illustrated lecture on the superiority of geezerhood. Somewhere I saw that Eastwood is 63 years old. He looks it all right, and he looks perfectly at ease with it. Running to keep pace with the president's car — Secret Service agents really do do that — he is unshaken about looking like a man in pain. At the end of a hard day he needs a nap.

Amazingly, he is human. This is an unusual condition in American movies nowadays. Stallone with torso glistening under coatings of cooking oil is a comic-book drawing. Schwarzenegger is a cover for a weight-lifting journal. Eastwood brings movies back from the land of the grotesque to the world of real people, more and more of whom, as the old-timers' lobby keeps reminding our easily bullied Congress, are gray, crinkled and long in the tooth.

Men in this category have had little comfort in the "Rambo" and "Terminator" era because, for one thing, breaking murderous young hoodlums' necks with your bare hands is simply not practical when your knees creak. You have trouble getting the suitcases up to the attic and 11:30 P.M. finds you more interested in bed than in Ted Koppel. For another thing, carrying on like that makes a man over 50 look silly.

Eastwood's Secret Service agent is over the hill physically and emotionally, but considerably more interesting to the young woman agent than are the younger men in her life.

This of course is because Eastwood is the star, and screenwriters write it that way for stars. Still, Eastwood makes the old fellow's wit, experience and sensitivity plausible enough to persuade the audience that, yes, he is obviously the one interesting human being among the good guys.

Well into the thing, unfortunately, Eastwood suddenly starts performing athletic feats that are highly improbable for an old gent easily winded by jogging. Climbing buildings and jumping over yawning chasms, he is briefly more "Rambo" than "Rambo."

Watching this with disappointment, I forgave it after reasoning that it was not a script by Aeschylus but only a high-class romp. "Nobody's perfect," I explained to my wife, who found this athletic outburst of character.

Instead of being astounded by my sagacity, she noted that the remarkable gymnastics performed simultaneously by the villainous John Malkovich were even more implausible than Eastwood's since he had earlier seen Malkovich in his underwear looking 25 pounds overweight, and that in the abdomen alone.

This was all quibbling, as I pointed out. The significant fact was that in a population that's getting older every minute a big movie star had frankly played an old-timer as an old-timer and in doing it had given the American male reason to tell himself that life begins not at 40 but at 50, or at 60. Maybe even at 70.

My wife didn't bother pointing out that the lady cop whom Eastwood charms is not 80, 70, 60, 50 or even 40, and probably not even 30. So I didn't have to point out that Hollywood being a town run by oversized boys, we ought to be glad of any evidence that they're finally growing up because it might mean that one of these days they might put away their dolls and put women in their movies.

New York Times Service

Punk Nostalgia and Mexican Munchies

By John Rockwell
New York Times Service

OXFORD, England — Bertolt Brecht liked to castigate bourgeois aesthetes by calling them "culinary." He was more prophetic than he knew. This weekend in Reading and Oxford, west of London and a mere 25 miles apart, were two events that gave Brecht's ideas a fuller meaning. Often quite literally fuller.

The two were the principal summer manifestations in Britain of Womad, or the World of Music, Arts and Dance festivals, at the Rivermead Leisure Complex in Reading, and the Oxford Symposium on Food and Cookery at St. Anthony's College in that venerable university town.

The link between the two, each of which proceeded in near-ignorance of the other, was perhaps more poetic than tangible, but it did exist. Both represented, in Britain's slightly gloomy post-colonial decline, a determined, good-hearted effort to come to terms with the cultures of the entire world.

Womad was founded by the rock star Peter Gabriel. Now in its 11th season, it has presented festivals of world music (the currently fashionable term for what has also been called folk, ethnic or Third World music), leavened with politically correct Western rock stars, at several British sites as well as in 11 other countries on a regular basis and in more than 20 overall. The general atmosphere is post-punk hipie nostalgia, with hundreds of craft booths and leftist causes jostling with the music for a visitor's attention.

The Oxford Symposium, a distinctly donnish affair, was founded by Theodore Zeldin, a historian; Alan Davidson, a London food writer, and a few other leading foodies, as they call themselves. This year it admitted 154 paying participants who gathered for scholarly papers, venturesome meals and conviviality. (Several hundred other applicants, not to speak of the general public, were not invited.)

Other than multiculturalism, the two events had more in common than usual this summer. Womad attracts all manner of food vendors, from Mexican Munchies to the Golden Tempura Bar to the Tiny Tea Tent.

The theme of this year's Oxford Symposium was "Look and Feel," meaning an exploration of aesthetic, visual and textural matters transcending mere culinary taste. (This is a Brecht-friendly avenue down which Zeldin is eager to proceed; his proposal for next year's theme is values.)

"Look and Feel" offered ample opportunities for papers that moved beyond ingredients and recipes and historical subjects like the evolution of pasta to larger social and artistic issues.

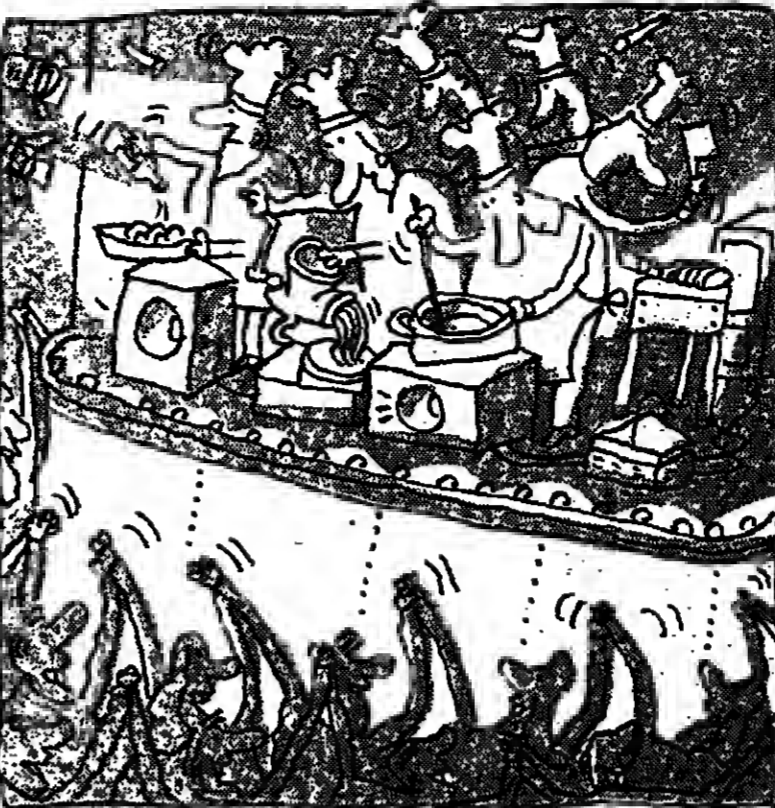


Illustration by [Name]

There were papers linking food with the other arts, from "Is a Meal a Gesamtkunstwerk in the Wagnerian Sense?" to "The Landscape Through the Jelly: Exploring the Subject of Performance Food" to a session on Futurist cuisine, which was generally dismissed as "absolute barbarism" and "the pornography of food."

Alicia Rios from Spain offered an actual piece of food performance art (not to be confused with performance food) subtitled "Organoleptic Deconstruction in Three Dimensions," in which she munched up a variety of foods (the idea was to let the hands do the work of the teeth), regaled her audience with recordings of the grunting, porcine sounds of the chewing and swallowing of various foods and, as the grand finale, rolled about on a transparent mattress filled with potato chips.

Womad is, on the surface, not so highbrow as this: it is a commercial venture, especially since Gabriel had to step back in early this year to bail out the operation after a liquidation process had eliminated six of the eight interrelated Womad companies. Now, Womad is as active as ever but more tightly integrated with Gabriel's Real World management and recording organization.

Stressing Womad's organizational structure and marketing strategies belies its prurient motives. Womad is run by people, starting with Gabriel and Thomas Brozman, the artistic director, who believe in the values of multiculturalism and the vibrancy and excitement of the world music they present. "It's always been based more on idealism than on commercialism," insisted Gabriel, speaking by telephone from Banff, Alberta, where he was on a rock tour. (He will also participate in the first-ever Womad tour of North America from Sept. 4 to 19.)

Some of the music at this weekend's Reading event was indubitably ethnic and genuinely compelling. Like Nusrat Fateh Ali Khan, the Pakistani Qawwali singer, or a master Ghanaian drummer named Mustapha Titey Ady. But Womad's fusion goals, the idea of Third World musicians learning valuable lessons from Western pop and Western rock stars enriching their music with Third World additives, was very much in evidence, too.

Particularly arresting on Friday night was Natacha Atlas, a Belgian of Jewish descent who sings in what the program described as a Spanish-French-Arabic-English-Hindi hybrid and who was ac-

companied with crunching authority by Transglobal Underground, an Afro-Asian-British band. Although the Oxford Symposium covers the world in its intellectual scope, its actual representatives from world cultures were less diverse than Womad's. Of the 150 Oxford registrants, the vast majority came from Western Europe and the United States, with no blacks and only one Asian based in the Far East.

The study of food as a recognized academic discipline is at an embryonic stage in Britain and only slightly more advanced in the United States. Alan Davidson and I were anxious to give gastronomy a basis in a university. Zeldin recalled, "My colleagues thought I was being frivolous, but as I had a certain amount of power, I was able to do it."

"One of my intentions is to include people who are not academics along with academics, to mix different approaches: almost every discipline has something to say about food. Being an academic, I don't feel happy about the way the academic world has developed. It's too specialized, with the aim of an academic to destroy his rivals. Here, people are amazingly generous to each other."

This year's touchy-feely theme encouraged a greater degree than usual of arcane humor and dirty eccentricity, and some of the more scientifically minded participants regretted that. But British academic life has long been crowded with eccentric amateurs. A ringing assertion by Sami Zubaida of London, declaring himself stoutly opposed to any further formalization of the proceedings, drew hearty applause.

Actual eating, not just papers and socializing, is a crucial part of the symposium. There was a Gloucestershire dinner Saturday and a lavish Finnish lunch Sunday. But the big gustatory event is traditionally the Saturday cooperative lunch, to which registrants bring dishes for the delectation of others. This year's menu included such delicacies as narrow de canyis, a cashew nougat, 17th-century biaccongnare (made with a blender), post-Futurist perigrinart and sorshi larandis, a Tunisian terrine called.

If the Oxford symposium is somewhat higher up the intellectual food chain than Womad, Gabriel, Brozman and their family-oriented audiences display a similar enthusiasm for world culture.

"When we started Womad, there were one or two record stores in London selling this music," Gabriel said. "Now, it's all over. That was not all Womad's work, but this has been the only regular, touring festival of its kind, a model for the future. World music won't go away now, and I think that's a big achievement."

PEOPLE

Is That Material Girl Becoming Immaterial?

Try again. A spokeswoman for MTV said the channel has gotten "no response at all" to Madonna's latest video "Rain," in which she sports jet black locks and blue eyes. She will launch a new tour in London on Sept. 25.

Yehudi Menuhin appeared in Britain's House of Lords for the first time and said he would take the title Baron Menuhin of Stoke D'Abernon, Menuhin, 77, was given a life peerage in June by Queen Elizabeth II, entitling him to be addressed as Lord Menuhin.

Wille Nelson is scheduled to perform Saturday behind the County Line Bar in Royal, Minnesota, a population about 50. He continues a tradition started by Johnny Cash, who agreed in 1989 to appear on a portable stage so that the bar owner Mike Kampen could let his father hear a favorite singer in person. Last year's crowd for Tammy Wynette and Waylon Jennings drew nearly 6,000.

John F. Kennedy Jr. toured the Constitution Avenue headquarters of the U.S. Labor Department for the second time in a month, doing little to put rumors to rest that he may be under consideration for a slot on the House Judiciary Committee's crime and criminal justice subcommittee. Andrew Fols, the subcommittee's chief counsel, said there was at least one opening.

Patricia Davis, the novelist who has spent much time being estranged from parents Ronald and Nancy Reagan, is moving from Santa Monica, California, to Connecticut. "I need a dramatic change," she said. "I'm 40 and that's a profound year in your life."

Chris de Burgh's wife was recovering in hospital after breaking her neck in a horse-riding accident. Diane de Burgh, who inspired her husband's hit "The Lady in Red," was riding near the family's castle home in County Wexford, Ireland.

INTERNATIONAL CLASSIFIED
Appears on Pages 4 & 17

WEATHER

Table with weather forecasts for Europe, North America, Middle East, and Oceania. Columns include location, high/low temperatures, and weather conditions.

ASIA

Table with weather forecasts for Asia, including locations like Bangkok, Hong Kong, and Tokyo, with high/low temperatures and weather conditions.

CROSSWORD

Crossword puzzle grid with clues for Across and Down. Includes a solution to the puzzle of July 20.

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Crossword puzzle grid with clues for Across and Down. Includes a solution to the puzzle of July 20.

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